# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 8-K/A

(Amendment No.1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: January 28, 2020 (Date of earliest event reported)



# C.H. ROBINSON WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-23189

Delaware

(State or other jurisdiction of incorporation or organization)

41-1883630

(I.R.S. Employer Identification No.)

14701 Charlson Road Eden Prairie, Minnesota 55347 (Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 952-937-8500

Not Applicable (Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to  Written communications pursuant to Rule 425 under the Securiti  Soliciting material pursuant to Rule 14a-12 under the Exchange Pre-commencement communications pursuant to Rule 14d-2(b) to  Pre-commencement communications pursuant to Rule 13e-4(c) to	ies Act (17 CFR 230.425) Act (17 CFR 240.14a-12) under the Exchange Act (17 CFR 240.14a	d-2(b))
Securities registered pursuant to Section 12(b) of the Act:		
<b>Title of each class</b>	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 par value	CHRW	Nasdaq Global Select Market
ndicate by check mark whether the registrant is an emerging growth on the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emf an emerging growth company, indicate by check mark if the registraccounting standards provided pursuant to Section 13(a) of the Exchange	nerging growth company  ant has elected not to use the extended tra	

#### **Explanatory Note**

This Amendment No. 1 to the Current Report on Form 8-K (the "Amendment") amends the Current Report on Form 8-K filed on January 28, 2020 (the "Original Filing"). This Amendment is solely for the purpose of correcting inadvertent errors in the amounts reported as "Intangible and other assets" and "Total assets" for the year ended December 31, 2018 in the press release attached to the Original Filing as Exhibit 99.1. Except as described above, all other information in, and the exhibits to, the Original Filing remain unchanged.

#### Item 2.02 Results of Operations and Financial Condition.

The following information is being "furnished" in accordance with the General Instruction B.2 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the text of C.H. Robinson Worldwide, Inc.'s announcement regarding its financial results for the quarter ended December 31, 2019 and its earnings conference call slides.

<u>Number</u>	_ <u>Description</u>
99.1	Press Release dated January 28, 2020 of C.H. Robinson Worldwide, Inc.
99.2	Earnings conference call slides dated January 29, 2020 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K, filed January 28, 2020)
104	The cover page from the Current Report on Form 8-K formatted in Inline XBRL

#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/Ben G. Campbell

Ben G. Campbell

Chief Legal Officer and Secretary

Date: February 18, 2020



C.H. Robinson 14701 Charlson Rd. Eden Prairie, MN 55347 www.chrobinson.com

#### **FOR INQUIRIES, CONTACT:**

Robert Houghton, VP of Corporate Finance **Email:** robert.houghton@chrobinson.com

#### FOR IMMEDIATE RELEASE

### C.H. Robinson Reports 2019 Fourth Quarter Results

MINNEAPOLIS, MN, January 28, 2020 - C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (Nasdaq: CHRW) today reported financial results for the quarter ended December 31, 2019.

#### **Fourth Quarter Key Metrics:**

- Total revenues decreased 8.3 percent to \$3.8 billion
- Net revenues decreased 18.9 percent to \$578.9 million
- Income from operations decreased 46.5 percent to \$136.8 million
- Operating margin decreased 1,220 basis points to 23.6 percent
- Diluted earnings per share (EPS) decreased 45.5 percent to \$0.73
- Cash flow from operations decreased 19.9 percent to \$211.6 million

#### **Full-Year Key Metrics:**

- Total revenues decreased 7.9 percent to \$15.3 billion
- Net revenues decreased 4.4 percent to \$2.6 billion
- Income from operations decreased 13.4 percent to \$790.0 million
- Operating margin decreased 320 basis points to 30.5 percent
- Diluted earnings per share (EPS) decreased 11.4 percent to \$4.19
- Cash flow from operations increased 5.4 percent to \$835.4 million

"Despite a quarter of challenging operating results, I do believe we took important steps in the quarter. Pricing adjustments to reflect the current market enabled us to deliver flat volume in NAST truckload, including a mid-single-digit increase in contractual volume, and 4.5 percent volume growth in LTL,

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healthy market share gains in a quarter where volumes as measured by the Cass Freight Index declined approximately 6 percent. We are starting to see our increased investments in technology drive operating efficiency in our business, including a 330-basis point favorable spread between truckload volume growth and headcount growth in our NAST business," said Bob Biesterfeld, Chief Executive Officer of C.H. Robinson.

Biesterfeld continued, "While our fourth quarter financial results demonstrate that we are not immune to large cyclical swings in the freight environment, we firmly believe that our continued investments through cycles will drive the alignment between net revenue growth and operating costs needed to drive operating margin expansion through freight cycles over the long term."

In a separate press release issued today, C.H. Robinson also announced the acquisition of Prime Distribution Services, a leading provider of retail consolidation services in North America. Biesterfeld added, "We are excited about the scale and value-added warehouse capabilities that Prime will bring to our retail consolidation platform. Prime has a strong leadership team that is experienced in retail consolidation and warehouse operations. We are thrilled to welcome the employees, customers and carriers of Prime to C.H. Robinson."

## **Fourth Quarter Results Summary**

- Total revenues decreased 8.3 percent to \$3.8 billion, driven by lower pricing across most transportation service lines.
- Net revenues decreased 18.9 percent to \$578.9 million, primarily driven by lower margin in truckload services.
- Operating expenses decreased 3.5 percent to \$442.1 million. Personnel expenses decreased 11.9 percent to \$299.0 million, driven primarily by declines in performance-based compensation, partially offset by a 1.9 percent increase in average headcount. Selling, general and administrative ("SG&A") expenses increased 20.3 percent to \$143.1 million. The largest contributors to the SG&A expense increase were increased technology spend and purchased services related to accelerating our growth and cost savings initiatives.
- **Income from operations** totaled \$136.8 million, down 46.5 percent from last year due to declining net revenues and increased SG&A expenses. **Operating margin** of 23.6 percent declined 1,220 basis points.
- **Interest and other expenses** totaled \$10.8 million, which primarily consists of interest expense. The fourth quarter also included a \$0.9 million unfavorable impact from currency revaluation.
- The **effective tax rate** in the quarter was 21.4 percent compared to 23.9 percent last year. The lower effective tax rate was due primarily to one-time items resulting in a benefit of \$3.2 million versus the prior year.

• Net income totaled \$99.1 million, down 47.0 percent from a year ago. Diluted EPS of \$0.73 decreased 45.5 percent.

#### **Full-Year Results Summary**

- Total revenues decreased 7.9 percent to \$15.3 billion, driven by declines across most transportation service lines.
- **Net revenues** decreased 4.4 percent to \$2.6 billion, primarily driven by lower margin in truckload services.
- Operating expenses increased 0.2 percent to \$1.8 billion. Personnel expenses decreased 3.4 percent to \$1.3 billion, driven primarily by declines in performance-based compensation, partially offset by a 2.3 percent increase in average headcount. SG&A expenses increased 10.7 percent to \$497.8 million, due primarily to increases in purchased services, particularly commercial off-the-shelf software and occupancy, partially offset by a reduction in bad debt expense.
- **Income from operations** totaled \$790.0 million, down 13.4 percent from last year due to declining net revenues and increased SG&A expenses. **Operating margin** of 30.5 percent decreased 320 basis points.
- **Interest and other expenses** totaled \$47.7 million, which primarily consists of interest expense. The twelve-month period also included a \$4.2 million unfavorable impact from currency revaluation.
- The effective tax rate for the full year was 22.3 percent compared to 24.5 percent in the year-ago period.
- Net income totaled \$577.0 million, down 13.2 percent from a year ago. Diluted EPS of \$4.19 decreased 11.4 percent.

#### **North American Surface Transportation Results**

Summarized financial results of our NAST segment are as follows (dollars in thousands):

	Three Months Ended December 31,						Twelve Months Ended December 31,				
		2019		2018	% change		2019		2018	% change	
Total revenues	\$	2,788,547	\$	3,050,247	(8.6)%	\$	11,283,692	\$	12,346,757	(8.6)%	
Net revenues		390,641		508,690	(23.2)%		1,797,369		1,906,261	(5.7)%	
Income from operations		130,548		230,070	(43.3)%		722,763		821,844	(12.1)%	

Fourth quarter total revenues for C.H. Robinson's NAST segment totaled \$2.8 billion, a decrease of 8.6 percent over the prior year, primarily driven by decreased pricing. NAST net revenues decreased 23.2 percent in the quarter to \$390.6 million. Net revenues in truckload decreased 29.6 percent, less than truckload ("LTL") net revenues decreased 3.4 percent, and intermodal net revenues decreased 3.1 percent

versus the year-ago period. Excluding the impact of the change in fuel prices, average North America truckload rate per mile charged to customers decreased approximately 11 percent in the quarter, while truckload transportation cost per mile decreased approximately 7.5 percent. Truckload volume was flat in the quarter, as mid-single-digit growth in contractual volume was offset by significant declines in spot market opportunities in the current environment. LTL volumes grew 4.5 percent, and intermodal volumes declined 16 percent versus the prior year. Operating expenses decreased 6.6 percent due to decreased personnel expenses, partially offset by increased SG&A expenses. Income from operations decreased 43.3 percent to \$130.5 million, and operating margin declined 1,180 basis points to 33.4 percent. NAST average headcount was down 3.3 percent in the quarter. As a reminder, fourth quarter and full-year NAST results include Robinson Fresh transportation, which was previously reported under the Robinson Fresh segment.

#### **Global Forwarding Results**

Summarized financial results of our Global Forwarding segment are as follows (dollars in thousands):

	Three Months Ended December 31,						Twelve I	iber 31,	
		2019		2018	% change		2019	2018	% change
Total revenues	\$	600,168	\$	677,125	(11.4)%	\$	2,327,913	\$ 2,487,744	(6.4)%
Net revenues		128,989		142,737	(9.6)%		533,976	543,906	(1.8)%
Income from operations		15,030		29,782	(49.5)%		80,527	91,626	(12.1)%

Fourth quarter total revenues for the Global Forwarding segment decreased 11.4 percent to \$600.2 million, primarily driven by lower pricing and volumes in ocean and air. Net revenues decreased 9.6 percent in the quarter to \$129.0 million, with the acquisition of The Space Cargo Group ("Space Cargo") contributing 3 percentage points of net revenue growth in the quarter. Ocean net revenues decreased 10.6 percent driven primarily by lower pricing. Net revenues in air decreased 12.8 percent driven by declines in shipments and pricing. Customs net revenues decreased 3.5 percent, primarily driven by reduced transaction volume. Operating expenses increased 0.9 percent, driven by increased SG&A expenses. Fourth quarter average headcount increased 3.4 percent, with Space Cargo contributing 3.5 percentage points to the growth. Income from operations decreased 49.5 percent to \$15.0 million, and operating margin declined 920 basis points to 11.7 percent in the quarter.

#### **All Other and Corporate Results**

Net revenues for Robinson Fresh, Managed Services and Other Surface Transportation are summarized as follows (dollars in thousands):

	Three Months Ended December 31,					Twelve N	<b>Aonth</b>	s Ended Decen	iber 31,
Net revenues	 2019		2018	% change		2019		2018	% change
Robinson Fresh	\$ 22,907	\$	27,003	(15.2)%	\$	109,183	\$	116,283	(6.1)%
Managed Services	21,380		20,318	5.2 %		83,365		78,789	5.8 %
Other Surface Transportation	14,946		15,035	(0.6)%		62,417		59,996	4.0 %

Fourth quarter Robinson Fresh net revenues decreased 15.2 percent to \$22.9 million. Managed Services net revenues increased 5.2 percent in the quarter. Other Surface Transportation net revenues decreased 0.6 percent to \$14.9 million, with the acquisition of Dema Service contributing 9 percentage points of net revenue growth.

#### **Other Income Statement Items**

The fourth quarter effective tax rate was 21.4 percent, down from 23.9 percent last year. The lower effective tax rate was due primarily to one-time items resulting in a benefit of \$3.2 million versus the prior year. In the fourth quarter, we removed our assertion to indefinitely reinvest earnings of foreign subsidiaries. The resulting increase in income tax expense was almost entirely offset by foreign tax credits. We expect our 2020 full-year effective tax rate to be in the range of 22 to 24 percent.

Interest and other expenses totaled \$10.8 million, which primarily consists of interest expense. Interest expense declined in the quarter driven by a reduction in our overall debt balance. The fourth quarter also included a \$0.9 million unfavorable impact from currency revaluation.

Diluted weighted average shares outstanding in the quarter were down 1.8 percent due primarily to \$67.4 million in share repurchases.

#### **Cash Flow Generation and Capital Distribution**

Cash from operations totaled \$211.6 million in the fourth quarter, down 19.9 percent versus the prior year, primarily due to decreased earnings versus the year-ago period, partially offset by improved working capital performance.

In the fourth quarter, \$137.3 million was returned to shareholders, with \$69.9 million in cash dividends and \$67.4 million in share repurchases. This represents a decrease of 18.5 percent over the prior year.

Capital expenditures totaled \$19.5 million in the quarter. We expect full-year 2020 capital expenditures to be between \$60 and \$70 million, with the majority dedicated to technology.

#### Outlook

"With a continued focus on lowering our cost to serve and cost to sell, we expect to deliver \$100 million in operating expense reduction across the enterprise over the next three years. These initiatives will leverage our technology investments to further optimize our office network and business operations while at the same time continuing to expand the benefits and services we offer to our customers and our carriers. And with nearly 10 million shares still outstanding on our share repurchase authorization, we will continue to opportunistically repurchase our shares to create value for our shareholders," Biesterfeld stated. "Regardless of the freight environment, we remain firmly committed to leveraging our technology to deliver smarter solutions to our customers and our carriers. We are also firmly committed to the focus areas for our investors, including generating market share gains across all of our service lines, leveraging our technology investments to reduce our operating costs while continuing to deliver industry-leading levels of quality service, and delivering operating margin expansion over time."

#### About C.H. Robinson

C.H. Robinson solves logistics problems for companies across the globe and across industries, from the simple to the most complex. With nearly \$20 billion in freight under management and 18 million shipments annually, we are the world's largest logistics platform. Our global suite of services accelerates trade to seamlessly deliver the products and goods that drive the world's economy. With the combination of our multimodal transportation management system and expertise, we use our information advantage to deliver smarter solutions for our more than 119,000 customers and 78,000 contract carriers. Our technology is built by and for supply chain experts to bring faster, more meaningful improvements to our customers' businesses. As a responsible global citizen, we are also proud to contribute millions of dollars to support causes that matter to our company, our Foundation and our employees. For more information, visit us at <a href="https://www.chrobinson.com">www.chrobinson.com</a> (Nasdaq: CHRW).

Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to, such factors such as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; changes in relationships with existing contracted truck, rail, ocean, and air carriers; changes in our customer base due to possible consolidation among our customers; our ability to successfully integrate the operations of acquired companies with our historic operations; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with operations outside of the United States; risks associated with the potential impact of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel price increases or decreases, or fuel shortages; cyber-security related risks; the impact of war on the economy; changes to our capital structure; risks related to the elimination of LIBOR; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date. All remarks made during our financial results conference call will be current at the time of the call, and we undertake no obligation to update the replay.

#### **Conference Call Information:**

C.H. Robinson Worldwide Fourth Quarter 2019 Earnings Conference Call

Wednesday, January 29, 2020; 8:30 a.m. Eastern Time

Presentation slides and a simultaneous live audio webcast of the conference call may be accessed through the Investor Relations link on C.H. Robinson's website at www.chrobinson.com.

To participate in the conference call by telephone, please call ten minutes early by dialing: 877-269-7756 International callers dial +1-201-689-7817

We invite call participants to submit questions in advance of the conference call, and we will respond to as many of the questions as we can in the time allowed. To submit your question(s) in advance of the call, please email <a href="mailto:adrienne.brausen@chrobinson.com">adrienne.brausen@chrobinson.com</a>.

#### **Summarized Financial Results**

(\$ in thousands, except per share data)

This table of summary results presents our service line net revenues consistent with our historical presentation and is on an enterprise basis. The service line net revenues in the table differ from the service line net revenues discussed within the segments as our segments have revenues from multiple service lines.

	Three Months Ended December 31,					nber 31,		
	 2019		2018	% change		2019	2018	% change
Total revenues	\$ 3,793,326	\$	4,137,908	(8.3)%	\$	15,309,508	\$ 16,631,172	(7.9)%
Net revenues:								
Transportation								
Truckload	\$ 281,544	\$	395,611	(28.8)%	\$	1,348,878	\$ 1,445,916	(6.7)%
LTL	113,605		117,326	(3.2)%		477,348	471,275	1.3 %
Intermodal	8,186		8,595	(4.8)%		27,670	32,469	(14.8)%
Ocean	73,483		82,234	(10.6)%		308,367	312,952	(1.5)%
Air	25,940		30,761	(15.7)%		106,777	120,540	(11.4)%
Customs	22,925		23,761	(3.5)%		91,828	88,515	3.7 %
Other logistics services	31,522		30,603	3.0 %		121,994	122,077	(0.1)%
Total transportation	557,205		688,891	(19.1)%		2,482,862	2,593,744	(4.3)%
Sourcing	21,658		24,892	(13.0)%		103,448	111,491	(7.2)%
Total net revenues	578,863		713,783	(18.9)%		2,586,310	2,705,235	(4.4)%
Operating expenses	442,057		458,266	(3.5)%		1,796,334	1,793,152	0.2 %
Income from operations	 136,806		255,517	(46.5)%		789,976	912,083	(13.4)%
Net income	\$ 99,106	\$	187,150	(47.0)%	\$	576,968	\$ 664,505	(13.2)%
Diluted EPS	\$ 0.73	\$	1.34	(45.5)%	\$	4.19	\$ 4.73	(11.4)%

Our total revenues represent the total dollar value of services and goods we sell to our customers. Net revenues are a non-GAAP financial measure calculated as total revenues less the cost of purchased transportation and related services and the cost of purchased products sourced for resale. We believe net revenues are a useful measure of our ability to source, add value, and sell services and products that are provided by third parties, and we consider net revenues to be our primary performance measurement. Accordingly, the discussion of our results of operations often focuses on the changes in our net revenues. The reconciliation of total revenues to net revenues is presented below (in thousands):

	 Three Months Ended December 31,				Twelve Months E	inded I	nded December 31,	
	2019		2018		2019		2018	
Revenues:								
Transportation	\$ 3,570,405	\$	3,896,750	\$	14,322,295	\$	15,515,921	
Sourcing	222,921		241,158		987,213		1,115,251	
Total revenues	 3,793,326		4,137,908		15,309,508		16,631,172	
Costs and expenses:								
Purchased transportation and related services	3,013,200		3,207,859		11,839,433		12,922,177	
Purchased products sourced for resale	201,263		216,266		883,765		1,003,760	
Total costs and expenses	 3,214,463		3,424,125		12,723,198		13,925,937	
Net revenues	\$ 578,863	\$	713,783	\$	2,586,310	\$	2,705,235	

# **Condensed Consolidated Statements of Income**

(unaudited, in thousands, except per share data)

	Three Months Ended December 31,				Tv	Twelve Months Ended December 3			
	2019 2018				2019		2018		
Revenues:									
Transportation	\$	3,570,405	\$	3,896,750	\$	14,322,295	\$	15,515,921	
Sourcing		222,921		241,158		987,213		1,115,251	
Total revenues		3,793,326		4,137,908		15,309,508		16,631,172	
Costs and expenses:									
Purchased transportation and related services		3,013,200		3,207,859		11,839,433		12,922,177	
Purchased products sourced for resale		201,263		216,266		883,765		1,003,760	
Personnel expenses		298,981		339,316		1,298,528		1,343,542	
Other selling, general, and administrative expenses		143,076		118,950		497,806		449,610	
Total costs and expenses		3,656,520		3,882,391		14,519,532		15,719,089	
Income from operations		136,806		255,517		789,976		912,083	
Interest and other expense		(10,784)		(9,456)		(47,719)		(31,810)	
Income before provision for income taxes		126,022		246,061		742,257		880,273	
Provision for income taxes		26,916		58,911		165,289		215,768	
Net income	\$	99,106	\$	187,150	\$	576,968	\$	664,505	
Net income per share (basic)	\$	0.73	\$	1.36	\$	4.21	\$	4.78	
Net income per share (diluted)	\$	0.73	\$	1.34	\$	4.19	\$	4.73	
Weighted average shares outstanding (basic)		135,997		137,797		136,955		139,010	
Weighted average shares outstanding (diluted)		136,621		139,182		137,735		140,405	

# **Business Segment Information**

(unaudited, dollars in thousands)

	 NAST	Globa Forward		 All Other and Corporate	 Consolidated
Three Months Ended December 31, 2019					
Total revenues	\$ 2,788,547	\$ 600,	,168	\$ 404,611	\$ 3,793,326
Net revenues	390,641	128,	,989	59,233	578,863
Income (loss) from operations	130,548	15,	,030	(8,772)	136,806
Depreciation and amortization	6,384	9,	,293	9,650	25,327
Total assets (1)	2,550,010	1,021,	,592	1,069,458	4,641,060
Average headcount	7,154	4,	,824	3,562	15,540
	 NAST	Globa Forward		All Other and Corporate	Consolidated
Three Months Ended December 31, 2018 (2)	 NAST			 Other and	 
Three Months Ended December 31, 2018 (2) Total revenues	\$ NAST 3,050,247		ling	\$ Other and	\$ Consolidated 4,137,908
	\$	Forward	ling ,125	Other and Corporate	 
Total revenues	\$ 3,050,247	Forward \$ 677, 142,	ling ,125	Other and Corporate 410,536	 4,137,908
Total revenues  Net revenues	\$ 3,050,247 508,690	Forward  \$ 677, 142, 29,	,125 ,737	Other and Corporate  410,536 62,356	 4,137,908 713,783
Total revenues  Net revenues  Income (loss) from operations	\$ 3,050,247 508,690 230,070	Forward  \$ 677, 142, 29,	,125 ,737 ,782 ,751	Other and Corporate  410,536 62,356 (4,335)	 4,137,908 713,783 255,517

<sup>(1)</sup> All cash and cash equivalents are included in All Other and Corporate.
(2) Amounts have been reclassified to reflect the segment reorganization announced in the first quarter of 2019.

# **Business Segment Information**

(unaudited, dollars in thousands)

	 NAST	 Global Forwarding	 All Other and Corporate	 Consolidated
Twelve Months Ended December 31, 2019				
Total revenues	\$ 11,283,692	\$ 2,327,913	\$ 1,697,903	\$ 15,309,508
Net revenues	1,797,369	533,976	254,965	2,586,310
Income (loss) from operations	722,763	80,527	(13,314)	789,976
Depreciation and amortization	24,508	36,720	39,221	100,449
Total assets (1)	2,550,010	1,021,592	1,069,458	4,641,060
Average headcount	7,354	4,766	3,431	15,551
	 NAST	 Global Forwarding	 All Other and Corporate	 Consolidated
Twelve Months Ended December 31, 2018 (2)				
Total revenues	\$ 12,346,757	\$ 2,487,744	\$ 1,796,671	\$ 16,631,172
Net revenues	1,906,261	543,906	255,068	2,705,235
Income (loss) from operations	821,844	91,626	(1,387)	912,083
Depreciation and amortization	25,290	35,148	36,291	96,729
Total assets (1)	2,567,120	969,736	890,556	4,427,412
Average headcount	7,387	4,711	3,106	15,204

<sup>(1)</sup> All cash and cash equivalents are included in All Other and Corporate.
(2) Amounts have been reclassified to reflect the segment reorganization announced in the first quarter of 2019.

# **Condensed Consolidated Balance Sheets**

(unaudited, in thousands)

	December 31, 2019		Dec	ember 31, 2018
Assets				
Current assets:				
Cash and cash equivalents	\$	447,858	\$	378,615
Receivables, net of allowance for doubtful accounts		1,974,381		2,162,438
Contract assets		132,874		159,635
Prepaid expenses and other		85,005		52,386
Total current assets		2,640,118		2,753,074
Property and equipment, net		208,423		228,301
Right-of-use lease assets		310,860		_
Intangible and other assets		1,481,659		1,446,037
Total assets	\$	4,641,060	\$	4,427,412
Liabilities and stockholders' investment				
Current liabilities:				
Accounts payable and outstanding checks	\$	1,062,835	\$	1,063,107
Accrued expenses:				
Compensation		112,784		153,626
Transportation expense		101,194		119,820
Income taxes		12,354		28,360
Other accrued liabilities		62,706		63,410
Current lease liabilities		61,280		_
Current portion of debt		142,885		5,000
Total current liabilities		1,556,038		1,433,323
Long-term debt		1,092,448		1,341,352
Noncurrent lease liabilities		259,444		_
Noncurrent income taxes payable		22,354		21,463
Deferred tax liabilities		39,776		35,757
Other long-term liabilities		270		430
Total liabilities		2,970,330		2,832,325
Total stockholders' investment		1,670,730		1,595,087
Total liabilities and stockholders' investment	\$	4,641,060	\$	4,427,412

# **Condensed Consolidated Statements of Cash Flow**

(unaudited, in thousands, except operational data)

Net income         \$ 75,968         \$ 664,0           Depreciation and amoribization         100,449         96,           Provision for doubtful accounts         3,933         15,           Stock-based compensation         3,933         87,           Deferred income taxes         (2,407)         (10,20)           Excess tax benefit on stock-based compensation         (3,830)         1,1           Changes in operating elements, net of acquisitions:         208,312         (109,00)           Contract assets         208,312         (190,00)           Account assets         208,312         (190,00)           Account assets         (17,988)         36,66           Account growth and outstanding checks         (17,988)         36,66           Accound compensation         (40,775)         47,3           Accound compensation expenses         (18,62)         25,           Accound income taxes         (12,66)         21,           Other assets and hiabilities         3,63         1,           Other asset and hiabilities         3,63         1,           Net cash provided by operating activities         36,52         4,5           Purchases of property and equipment         36,52         4,5           Purchases of proper	(unauaitea, in inousanas, exc		Months Ended	December 31,
Net income         \$ 75,968         \$ 664,0           Depreciation and amoribization         100,449         96,           Provision for doubtful accounts         3,933         15,           Stock-based compensation         3,933         87,           Deferred income taxes         (2,407)         (10,20)           Excess tax benefit on stock-based compensation         (3,830)         1,1           Changes in operating elements, net of acquisitions:         208,312         (109,00)           Contract assets         208,312         (190,00)           Account assets         208,312         (190,00)           Account assets         (17,988)         36,66           Account growth and outstanding checks         (17,988)         36,66           Accound compensation         (40,775)         47,3           Accound compensation expenses         (18,62)         25,           Accound income taxes         (12,66)         21,           Other assets and hiabilities         3,63         1,           Other asset and hiabilities         3,63         1,           Net cash provided by operating activities         36,52         4,5           Purchases of property and equipment         36,52         4,5           Purchases of proper		2019		2018
Depreciation and amortization         100,449         96,60           Provision for doubtful accounts         5,853         13,50           Deferred income taxes         (2,407)         (0.5)           Excess the herefit on stock-based compensation         (8,492)         (10,50)           Chiefer operating cutvities         (8,492)         (10,50)           Chiefer operating operating elements, net of acquisitions:         208,312         (190,00)           Contract assets         208,312         (190,00)           Contract assets         208,312         (10,10)           Accounts payable and outstanding checks         (10,20)         (10,40)           Accound transportation expenses         (18,65)         25,           Accrued transportation expenses         (18,65)         25,           Accrued transportation expenses         (18,65)         25,           Other accrued liabilities         8,93         7,           Other accrued inome taxes         (18,65)         25,           Other accrued inome taxes         (18,65)         25,           Accrued transportation expenses         (18,65)         3,           Other accrued liabilities         8,93         1,           Accrued transportation expenses         (18,60)         45,	Operating activities:			
Provision for doubtful accounts         5.853         1.56           Stock-based compensation         39,83         87,           Excess the hearfit on stock-based compensation         (8,402)         (10,000)           Charges in operating elements, red of acquisitions:         3,800         3,800         1,800           Receivables         208,312         (19,000)         1,900           Commat uses         208,312         (19,000)         1,900           Accounts graphed and outstanding checks         (17,968)         30,60         20,100           Accound transportation expenses         (17,968)         30,60         20,100           Accound transportation expenses         (18,620)         21,50         20,10           Accound transportation expenses         (18,620)         21,50         20,10           Accound transportation expenses         (18,620)         21,50         20,10         20,	Net income		,	664,505
Stock-based compensation         39,083         87,7           Deferred income taxes         2,407         (15,5)           Civers for income taxes         2,407         (15,5)           Cheese has been firt in stock-based compensation         (3,830)         1,30           Charges in operating elements, net of acquisitions:         208,312         (1900)           Contract assets         208,712         (10,80)         (11,80)           Contract assets         20,571         (11,80)         36,60           Accounts payable and outstanding checks         (17,968)         36,60         40,757         47,60           Accound compensation         (40,757)         47,60         47,60         47,60         47,7	Depreciation and amortization	1	00,449	96,729
Deferred income taxes         (2,407)         (15,5)           Excess the brefit in stock-based compensation         (8,492)         (10,5)           Cheer operating activities         (8,492)         (10,5)           Changes in operating elements, net of acquisitions:         208,312         (1900)           Receivables         208,312         (1900)           Contract asses         26,761         (11,5)           Accound supsyable and outstanding checks         (17,608)         36,6           Accound compensation         (40,757)         47,7           Accound comme taxes         (18,606)         21,           Accound comme taxes         (18,606)         22,           Accound comme taxes         (18,606)         23,           Other accound liabilities         8,937         7,           Other accound liabilities         3,643         11,           Net cash provided by operating activities         36,549         \$25,           Purchases of froperty and equipment         (36,209)         (45,           Purchases of property and equipment of software         (34,175)         (18,           Purchases of property and equipment of software         (34,175)         (18,           Purchases and development of software         (32,509)			5,853	15,634
Excess tax benefit on stock-based compensation         (8,492)         (10.00           Other operating activities         3330         1.1           Tamages in operating elements, net of acquisitions:         208,312         (190,00           Contract assets         208,312         (190,00           Contract assets         26,761         (11.4)           Prepaid expenses and other         (29,811)         41.6           Accounts payable and outstanding checks         (11,708)         36.0           Accound compensation         (40,775)         47.8           Accound compensation         (18,602)         25.           Accound income taxes         (18,602)         25.           Accound income taxes         (18,602)         25.           Other accound liabilities         833.43         1.           Net cash provided by operating activities         835.49         79.2           resulting activities         36.290         45.5           Purchases of property and equipment         (36,290)         45.5           Acquisitions, net of each acquired         (34,175)         (18.8           Acquisitions, net of each acquired         (30,300)         63.2           Acquisitions, net of each acquired for investing activities         (30,300)         <	-		39,083	87,791
Other operating activities         3,830         1,1,2,2,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,				(15,315)
Changes in operating elements, net of acquisitions:         208,312         (19,00           Receivables         26,361         (11,18)           Contract assets         26,361         (11,18)           Accounds payable and outstanding checks         (17,968)         36,6           Accound compensation         (10,757)         47,3           Accound compensation         (18,626)         25,5           Accound transportation expenses         (18,626)         25,5           Accound insupportation expenses         (18,626)         25,5           Accound transportation expenses         (18,626)         25,5           Accound insupportation expenses         (18,626)         25,7           Accound transportation expenses         (18,626)         25,7           Accound compensation         (18,626)         25,7           Other account disbilities         3,643         1,1           Other account disbilities         3,643         1,2           Other account disbilities         3,643         1,2           Put chases of property and equipment         36,299         4,55           Put chases of property and equipment of software         31,630         3,64           Put chases of poperty and equipment         51,623         3,62			(8,492)	(10,388)
Receivables         208,312         (190,00           Contrat assets         2,0,501         (11.3)           Prepaid expenses and other         (20,871)         36.0           Accounts payable and outstanding checks         (17,968)         36.0           Accound transportation expenses         (18,661)         25.           Accound transportation expenses         (18,662)         27.           Other accound liabilities         8,937         7.           Other assets and liabilities         83,541         79.2           Not asset sand riabilities         83,541         79.2           receivable provided by operating activities         83,541         79.2           receivable provided by operating activities         36,209         (45,6           Purchases of property and equipment         36,209         (45,6           Purchases and development of software         (18,0         45,6           Acquisitions, activities         16,036         3,6           Purchase such for investing activities         60,022         51,2           Tocked from stock issued for employee benefit plans         60,022         51,2           Net cash used for investing activities         (324,559)         32,2           Sold dividends         (277,86)			(3,830)	1,815
Contract assets         26,761         (11,86)           Pregate expenses and other         (29,871)         16.6           Accounts payable and outstanding checks         (17,968)         36.6           Accound transportation         (40,757)         47.4           Accued transportation expenses         (18,626)         25.           Accued transportation expenses         8,937         7.           Other accued liabilities         8,937         7.           Other assets and liabilities         35,419         792.2           The cash provided by operating activities         335,419         792.2           The cash provided by operating activities         34,475         4,68           Purchases and development of software         34,175         4,88           Acquisitions, net of cash acquired         34,175         4,88           Acquisitions, net of cash acquired         16,636         3,48           Acquisitions activities         36,200         51,50           Proceeds from stock issued for employee benefit plans         63,092         51,50           Net capurchases of common stock         322,50         322,50           Cash dividends         32,50         325,50           Proceeds from short-term borrowings         1,850,00 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Prepaid expenses and other         29,871         16,6           Accounts payable and outstanding checks         17,968         36,6           Accounded compensation         40,757         47,8           Accound compensation expenses         18,662         25,           Accound income taxes         12,636         21,           Other accound liabilities         8,937         7,           Other assets and liabilities         83,401         19,22           Not cash provided by operating activities         83,401         19,22           restrain activities:         36,200         (45,6           Purchases of property and equipment         36,290         (5,5           Acquisitions, net of eash acquired         34,175         18,8           Acquisitions, net of eash acquired         13,029         72,2           Proceeds from investing activities         16,636         3,3           Acquisitions, net of eash acquired         13,029         5,2           Proceeds from stock issued for employee benefit plans         6,022         5,1           Net caphuseds of common stock         27,786         26,5           Proceeds from stock issued for employee benefit plans         6,022         5,1           Net repurchases of common stock         27,786			· ·	(190,048)
Accounts payable and outstanding checks         (17,968)         36,06           Accound compensation         (40,757)         47,7           Accound transportation expenses         (18,626)         25,           Accound transportation expenses         (18,626)         25,           Accound income taxes         (18,626)         21,           Other accound liabilities         8,937         7,           Other axes and liabilities         3,643         11,           Net cash provided by operating activities         835,419         792,31           resting activities         362,901         (45,0           Purchases of property and equipment         36,290         (45,0           Purchases and development of software         (34,175)         (18,8           Acquisitions, et of cash acquired         (59,000)         (3,3           Other investing activities         (16,36)         (3,4           Net cash used for investing activities         31,000         (52,000)           Proceeds from stock issued for employee benefit plans         63,002         51,000           Net repurchases of common stock         (27,778)         (25,000)           Subscillation of the proceeds from long-term borrowings         1,298,000         (25,000)           Proceeds from long-				(11,871)
Accrued compensation         (40,757)         47,0           Accrued transportation expenses         (18,626)         25,           Accrued income taxes         (12,636)         21,           Other accrued liabilities         8,937         7,           Other assets and liabilities         36,43         11,           Net cash provided by operating activities         835,41         792,3           resting activities:         835,41         (36,290)         45,6           Purchases and development of software         (34,175)         (18,6           Acquisitions, net of cash acquired         (59,200)         63,0           Other investing activities         16,636         (30,0           Net cash used for investing activities         16,309         51,           Net cash used for investing activities         63,092         51,           Proceeds from stock issued for employee benefit plans         63,092         51,           Net repurchases of common stock         (324,599)         322,           Cash dividends         (37,786)         626,2           Proceeds from long-term borrowings         1,500,000         51,4           Proceeds from long-term borrowings         185,000         2,614,           Proceeds from long-term borrowings				16,029
Accrued transportation expenses         (18,626)         25,           Accrued income taxes         (12,036)         21,           Other accrued liabilities         8,937         7,           Other assets and liabilities         3,643         1,1,           Net cash provided by operating activities         835,419         792,31           Investing activities         835,419         792,31           Purchases of property and equipment         (36,209)         (45,60)           Purchases and development of software         (34,175)         (18,80)           Acquisitions, net of cash acquired         (59,200)         (5,50)           Other investing activities         (13,029)         (72,80)           Other investing activities         (13,029)         (72,80)           Investing activities         (13,029)         (72,80)           Proceeds from stock issued for employee benefit plans         63,092         51,40           Net repurchases of common stock         (324,55)         322,40           Cash dividends         (277,786)         (265,5)           Proceeds from long-term borrowings         1,298,000         591,40           Payments on long-term borrowings         1,50,000         2,744,40           Proceeds from short-term borrowings         <				36,083
Accuraci income taxes         (12,636)         21,           Other accured liabilities         8,937         7,           Other assets and liabilities         3,643         1,           Net eash provided by operating activities         835,419         792,31           Investing activities         200,000         46,50           Purchases of property and equipment         (36,200)         46,50           Acquisitions, net of cash acquired         (39,200)         65,50           Other investing activities         (16,66)         6,30           Net cash used for investing activities         (16,66)         6,30           Net cash used for investing activities         (16,66)         6,30           Proceeds from stock issued for employee benefit plans         63,002         51,4           Net repurchases of common stock         (324,559)         (265,2           Proceeds from stong-term borrowings         (1,50,000)         91,4           Proceeds from bong-term borrowings         (1,50,000)         19,4           Payments on short-term borrowings         (80,00)         3,34,6           Proceeds from short-term borrowings         (65,1,25)         (65,5)           Office of exchange rates on cash         (1,80)         (2,1,4)           Cash and cash equiv	•			47,011
Other accrued liabilities         8,937         7,000           Other assets and liabilities         3,643         1,000           Net cash provided by operating activities         835,419         792,300           resetting activities:           Purchases of property and equipment         (36,290)         (45,000           Purchases and development of software         (34,175)         (18,800)         (45,000)           Purchases and development of software         (34,175)         (18,000)         (45,000)         (4		(	18,626)	25,175
Other assets and liabilities         3,643         1           Net cash provided by operating activities         835,419         792,31           resting activities           Purchases of property and equipment         36,290         45,6           Purchases and development of software         34,175         18,8           Acquisitions, net of cash acquired         59,200         55,           Other investing activities         16,63         3,4           Net cash used for investing activities         113,029         72,2           Forecash from stock issued for employee benefit plans         63,092         51,           Net repurchases of common stock         324,559         322,           Cash dividends         277,786         265,           Proceeds from short-term borrowings         1,98,000         51,           Proceeds from long-term borrowings         185,00         2674,           Payments on short-term borrowings         185,00         2674,           Net cash used for innacing activities         65,125         655,           Effect of exchange rates on cash         10,05,000         3384,           Net cash used for implored active in cash and cash equivalents         65,125         655,           Cash and cash equivalents, beginning of		(		21,176
Net cash provided by operating activities         855,419         792,31           Investing activities:         100,000         (45,000) <td></td> <td></td> <td>8,937</td> <td>7,200</td>			8,937	7,200
nvesting activities:         Comparison of software         Comparison of software </td <td></td> <td></td> <td></td> <td>1,370</td>				1,370
Purchases of property and equipment         (36,290)         (45,60)           Purchases and development of software         (34,175)         (18,80)           Acquisitions, net of cash acquired         (59,200)         (5,50)           Other investing activities         (16,636)         (3,60)           Net cash used for investing activities         (113,029)         72,80           Proceeds from stock issued for employee benefit plans         63,092         51,50           Net repurchases of common stock         (324,559)         (322,50)           Cash dividends         (277,786)         (265,20)           Proceeds from long-term borrowings         (1,298,000)         591,40           Proceeds from short-term borrowings         (1,505,000)         2674,40           Payments on short-term borrowings         (651,253)         (655,50)           Proceeds from short-term borrowings         (651,253)         (655,50)           Payments on short-term borrowings         (1,894)         (20,00)           Net cash used for financing activities         (651,253)         (655,50)           Effect of exchange rates on cash         (1,894)         (20,00)           Net change in cash and cash equivalents         (3,94,40)         (3,94,40)           Cash and cash equivalents, beginning of period	Net cash provided by operating activities	8	35,419	792,896
Purchases and development of software         (34,175)         (18,60)           Acquisitions, net of cash acquired         (59,200)         (5,50)           Other investing activities         16,636         (3,40)           Net cash used for investing activities         113,029         72,80           Proceeds from stock issued for employee benefit plans         63,092         51,50           Net repurchases of common stock         (324,559)         (322,459)         (322,459)         (325,4	investing activities:			
Acquisitions, net of cash acquired         (59,200)         (5,50)           Other investing activities         16,636         (3,60)           Net cash used for investing activities         (113,029)         (72,80)           Financing activities:         80,000         51,200           Proceeds from stock issued for employee benefit plans         63,092         51,200           Net repurchases of common stock         (324,559)         (322,400)           Cash dividends         (277,786)         (265,400)           Proceeds from long-term borrowings         (1,505,000)         591,400           Payments on long-term borrowings         (1,505,000)         2,674,400           Proceeds from short-term borrowings         (90,000)         (3,384,600)           Net cash used for financing activities         (651,253)         (655,500)           Office of exchange rates on cash         (1,894)         (20,100)           Net change in cash and cash equivalents         69,243         44,700           Cash and cash equivalents, beginning of period         378,615         333,000           Cash and cash equivalents, end of period         847,858         378,000           Operational Date:         2019         2018		(	36,290)	(45,000)
Other investing activities         16,636         (3,400)           Net cash used for investing activities         (113,029)         (72,800)           Proceeds from stock issued for employee benefit plans         63,092         51,000           Net repurchases of common stock         (324,559)         (322,500)           Cash dividends         (277,786)         (265,500)           Proceeds from long-term borrowings         1,298,000         591,000           Payments on long-term borrowings         (1,505,000)         2,674,000           Payments on short-term borrowings         (90,000)         (3,384,000)           Net cash used for financing activities         (651,253)         (655,150)           Effect of exchange rates on cash         (1,894)         (20,100)           Net change in cash and cash equivalents         69,243         44,000           Cash and cash equivalents, beginning of period         378,615         333,000           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,000           Operational Data:         2019         2018	Purchases and development of software	(	34,175)	(18,871)
Net cash used for investing activities         (113,029)         (72,87)           Proceeds from stock issued for employee benefit plans         63,092         51,28           Proceeds from stock issued for employee benefit plans         (324,559)         (322,25)           Net repurchases of common stock         (277,786)         (265,25)           Cash dividends         (277,786)         (265,25)           Proceeds from long-term borrowings         1,298,000         591,4           Payments on long-term borrowings         (1505,000)         2,674,6           Payments on short-term borrowings         (90,000)         (3,384,6           Net cash used for financing activities         (651,253)         (655,253)           Effect of exchange rates on cash         (1,894)         (20,00)           Net change in cash and cash equivalents         69,243         44,20           Cash and cash equivalents, beginning of period         378,615         333,40           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,60           Operational Data:         2019         2018		(	59,200)	(5,315)
Financing activities:         63,992         51,20           Proceeds from stock issued for employee benefit plans         63,992         51,20           Net repurchases of common stock         (324,559)         (322,20           Cash dividends         (277,786)         (265,20           Proceeds from long-term borrowings         1,298,000         591,00           Payments on long-term borrowings         (1,505,000)           Proceeds from short-term borrowings         185,000         2,674,00           Payments on short-term borrowings         (90,000)         (3,384,00           Net cash used for financing activities         (651,253)         (655,100)           Effect of exchange rates on cash         (1,894)         (20,100)           Net change in cash and cash equivalents         69,243         44,700           Cash and cash equivalents, beginning of period         378,615         333,400           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,600           Deperational Data:         2019         2018	Other investing activities		16,636	(3,622)
Proceeds from stock issued for employee benefit plans         63,092         51,1           Net repurchases of common stock         (324,559)         (322,2           Cash dividends         (277,786)         (265,2           Proceeds from long-term borrowings         1,298,000         591,6           Payments on long-term borrowings         (1,505,000)           Proceeds from short-term borrowings         (90,000)         (3,384,6           Net cash used for financing activities         (651,253)         (655,7           Effect of exchange rates on cash         (1,894)         (20,0           Net change in cash and cash equivalents         69,243         44,           Cash and cash equivalents, beginning of period         378,615         333,8           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,0           Operational Data:         2019         2018	Net cash used for investing activities	(1	13,029)	(72,808)
Net repurchases of common stock         (324,559)         (322,200)         (265,200)         (265,200)         (265,200)         (265,200)         591,600	Financing activities:			
Cash dividends       (277,786)       (265,2         Proceeds from long-term borrowings       1,298,000       591,4         Payments on long-term borrowings       (1,505,000)         Proceeds from short-term borrowings       185,000       2,674,4         Payments on short-term borrowings       (90,000)       (3,384,0         Net cash used for financing activities       (651,253)       (655,1         Effect of exchange rates on cash       (1,894)       (20,1         Net change in cash and cash equivalents       69,243       44,         Cash and cash equivalents, beginning of period       378,615       333,8         Cash and cash equivalents, end of period       \$ 447,858       \$ 378,6         Operational Data:       2019       2018			63,092	51,285
Proceeds from long-term borrowings         1,298,000         591,000           Payments on long-term borrowings         (1,505,000)           Proceeds from short-term borrowings         185,000         2,674,000           Payments on short-term borrowings         (90,000)         (3,384,000)           Net cash used for financing activities         (651,253)         (655,100)           Effect of exchange rates on cash         (1,894)         (20,100)           Net change in cash and cash equivalents         69,243         44,100           Cash and cash equivalents, beginning of period         378,615         333,800           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,615           Deperational Data:         2019         2018	•	(3	24,559)	(322,255)
Payments on long-term borrowings         (1,505,000)           Proceeds from short-term borrowings         185,000         2,674,4           Payments on short-term borrowings         (90,000)         (3,384,0           Net cash used for financing activities         (651,253)         (655,1           Effect of exchange rates on cash         (1,894)         (20,1           Net change in cash and cash equivalents         69,243         44,           Cash and cash equivalents, beginning of period         378,615         333,8           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,6           Operational Data:         2019         2018	Cash dividends			(265,219)
Proceeds from short-term borrowings         185,000         2,674,000           Payments on short-term borrowings         (90,000)         (3,384,000)           Net cash used for financing activities         (651,253)         (655,100)           Effect of exchange rates on cash         (1,894)         (20,100)           Net change in cash and cash equivalents         69,243         44,700           Cash and cash equivalents, beginning of period         378,615         333,800           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,615           Operational Data:         2019         2018		1,2	98,000	591,012
Payments on short-term borrowings         (90,000)         (3,384,000)           Net cash used for financing activities         (651,253)         (655,100)           Effect of exchange rates on cash         (1,894)         (20,100)           Net change in cash and cash equivalents         69,243         44,700           Cash and cash equivalents, beginning of period         378,615         333,300           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,000           Operational Data:         2019         2018		(1,5	05,000)	_
Net cash used for financing activities       (651,253)       (655,1         Effect of exchange rates on cash       (1,894)       (20,1         Net change in cash and cash equivalents       69,243       44,         Cash and cash equivalents, beginning of period       378,615       333,8         Cash and cash equivalents, end of period       \$ 447,858       \$ 378,6         Operational Data:       2019       2018	-	1	85,000	2,674,000
Effect of exchange rates on cash       (1,894)       (20,1)         Net change in cash and cash equivalents       69,243       44,7         Cash and cash equivalents, beginning of period       378,615       333,8         Cash and cash equivalents, end of period       \$ 447,858       \$ 378,615         Operational Data:       2019       2018	Payments on short-term borrowings	(	90,000)	(3,384,000)
Net change in cash and cash equivalents  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  As of December 31,  Operational Data:  2019  2018	Net cash used for financing activities	(6	51,253)	(655,177)
Cash and cash equivalents, beginning of period         378,615         333,5           Cash and cash equivalents, end of period         \$ 447,858         \$ 378,6           Deperational Data:         2019         2018	Effect of exchange rates on cash		(1,894)	(20,186)
Cash and cash equivalents, end of period         \$ 447,858         \$ 378,000           As of December 31, Departional Data:         2019         2018	Net change in cash and cash equivalents		69,243	44,725
As of December 31, Operational Data:  2019 2018	Cash and cash equivalents, beginning of period	3	78,615	333,890
Operational Data: 2019 2018	Cash and cash equivalents, end of period	\$ 4	47,858 \$	378,615
Operational Data: 2019 2018			As of Dagger-b	or 21
·	Operational Data:		As of December	
15,427 15.4	Employees		15,427	15,262

Source: C.H. Robinson CHRW-IR